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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Holds Good Bonds for a Widow Holds Good Bonds for a Widow

Question—Will you kindly express your opinion about Pittsburgh. Chicago, Cincinnati & St. Louis Railroad general mort-gage 5 per cent 1870 bonds? Do you think they are safe for a widow and minor child? Thought when I had these I had only to put them away and not do any worrying for fifty years, but I notice you never mention them as a good investment in answer to inquirers. Why? All my income, 33,000, is deriven from these bonds. The average cost of the Pittsburgh, Chicago, Cincinnati & St. Louis common stock was \$38 a share. Last May I exchanged this for the above bonds, getting 5 per cent now instead of 4 per cent. Would you advise disposing of, say, about 315,000 of these and buy other securities? If so, kindly name several. Have been thinking of turning everything over to a trust company and have them look after my affairs in this line, as I do not understand much about these matters.—Mrs. M. A. M.

Answer—Pittsburgh, Chicago, Cincin-

ture 4½s, due 1940, selling at 78 and yielding, if held to maturity, 6.47. This is just a slightly better yield than your Pittsburgh, Chicago, Cincinnati & St. Louis bonds would have if held to maturity. United Kingdom 5½ per cent bonds, due in 1937, selling at about 83 and yielding 7.29 per cent; Atchison, Topeka & Santa Fe general 4s, due 1995, selling at about 74 and yielding 5.41 per cent. These bonds are legal investments for savings banks in New York. Union Pacific convertible 4s, due 1927, selling at 80 and yielding, if held to maturity, 7.75 per cent; New York Central convertible debenture 6s, due 1935, selling at 88 and yielding 7.30 York Central convertible debenture 6s, due 1935, selling at 88 and yielding 7.30 per cent, are also good. If you are inclined to worry about your investments you might feel well repaid for being relieved from this worry by turning your affairs over to a trust company. It might be an especially good thing for your minor child in case of your death.

Has a "Sure" Tip on Copper
Question—A desire for what I consider an actually unprejudiced opinion prompts and a safe investment and fust what you at present consider its tuture dividend paying possibilities to be? I have been told I couldn't lose out" by one man, but an acquaintance who sells bonds told methat it was overcapitalized. Would you prefer it to Utah Copper? I would much appreciate an opinion from a source with no personal interest at stake or "axe to grind." I have about \$1,000 to invest and, while willing to take a chance, can't afford to—those birthdays and the prices of sinkers. I am wishing there was some way to compensate you for what seems to me must cost much time, labor and expense for a mere asking.—R. M. P.

Answer—Revise your estimation of

among the best of the preferred stocks, Both companies have a long record of large earnings. We prefer Steel as an investment, because it is not call-able. Great Northern Ore Properties leases its non-ore properties to other companies to operate and earnings are dependent on these leases. We do not recommend Great Northern Ore cer-

Answer—The earning power of American Woole Company has undoubted been severely impaired during the past six months. The company has also had to write off heavy losses against inventories. These factors alone place the common stock in the speculative class, and it is by no means ertain that of the company has also had to write off heavy losses against inventories. These factors alone place the common stock in the speculative class, and it is by no means ertain that he is the company has all off the company

Seeks to Have Bonds Rated

Question—Will you kindly rate the following in their order: Rio Grande Western 1st 4s. Denver & Rio Grande consolidated 4s, St. Louis & San Francisco series A 4s, Brooklyn Union "L" 5s, Wisconsin Central 1st refunding 4s, Hudson & Manhattan refunding 5s, Erie prior lien 4s, Do you consider Interboro refunding 5s as good as any of the above?—H. L. K.

Seeks Best First Mortgage Issues Question—I should like to have a list of five different first mortgage bonds which are absolutely safe, in denominations of \$1,000 each. Also, state the price and the amount of their yield.—MRS. G. B. S.

Answer—We consider that the following bonds are of the highest grade and next to Liberty bonds: Atchison, Topeka & Santa Fe general 4s, due 1995, selling at 78, yielding a little less than 5½ per cent; Atlantic Coast Line first consolidated 5s, due 1952, selling at 78, yielding about 6.6% per cent; United States Steel sinking fund 5s, due in 1963, selling at 95, yielding a little more than 5½ per cent; Standard Oil of California 7s, due in 1931, selling at 101, yielding more than 6% per cent; Chicago, Burlington & Quincy (first) general 4s, due 1958, selling at 80, yielding a little less than 5½ per cent.

Answer—Mexican Eagle Oil, Ltd., was organized in 1908 and controls concessions over the whole of the Mexican pecks. It also holds leasehold and freehold properties extending over a large area in these states which have been variously estimated at between 800,000 and 1,600,000 acres. The company was purchased by the Hoyal Dutch Shell group of English and Dutch oil interests several years ago to give that organization Mexican procent. Answer-We consider that the fol-

has paid dividends regularly upon its Answer—Pittsburgh, Chicago, Cincinnati & St. Louis general mortgage 5s, due 1970, are a safe investment for a widow in our opinion. There are a great many bonds that are old and well-seasoned which we do not have occasion to mention in these columns because we do not get inquiries about them. As a rule it is better to diversify your investment rather than to have the entire amount invested in one security. If, therefore, you should decide to sell half of your holdings in Pittsburgh, Chicago, Cincinnati & St. Louis bonds, we would suggest putting the proceeds into three or four of the proceeds into three or four of the following bonds: Illinois Steel debenture 4½s, due 1940, selling at 78 and yielding, if held to maturity, 6.47. This is just a slightly better yield than your Pittsburgh, Chicago, Cincinnati & St. Answer-Pittsburgh, Chicago, Cincin- preferred stock since 1907. In that

> Denver & Rio Grande Refunding 5s Question—Will you kindly give me your opinion regarding the Denver & Rio Grande Railroad refunding 6s—I think they are 1953? Do you consider them as before the property of the Denve of

Answer-Denver & Rio Grande refunding 5s are a good semi-specula-tive investment for a business man, if he believes that the working out of the transportation act will protect the underlying bonds of the weaker roads. There is a difference of opinion among the well-informed people on this subject. The Denver & Rio Grande was a good money earner until the company built the Western Pacific through the use of Denver & Rio Grande oredit, and tried to compete for through busi-

afford to—those birthdays and the prices of sinkers. I am wishing there was some way to compensate you for what seems to me must cost much time, labor and expense for a mere asking.—R. M. P.

Answer—Revise your estimation of safety before you lose your \$1,000. If you do not do it now you will have to do it afterward. Boston and Montana may have merit as a running stock, but all shares of this class are highly speculative. We cannot forecast dividend action. The copper companies are

American Smelters Preferred
Question—I have been a reader of The Tribune for many years and would like your advice. I have a small block of American Smelting and Reinling preferred 7 per cent, purchased at \$2. At the time of purchase the earnings for 1920 to July 1 showed quite a comfortable surplus. Are the present conditions so bad that they would warrant a cutting out of the dividend record, but present conditions in the business have made me a little doubtful, would you exchange this for some other you consider at the purchase price it would be worth holding?—C. R. S.

Answer—The American Smelters Preferred
Question—I have been a reader of The Tribune for many years and would like your advice. I have a small block of 7 per cent, purchased at \$2. At the time of purchase the earnings for 1920 to July 1 showed quite a comfortable surplus. Are preferred 7 per cent, purchased at \$2. At the time of purchase the earnings for 1920 to July 1 showed quite a comfortable surplus. Are preferred 7 per cent, purchased at \$2. At the time of purchase the earnings for 1920 to July 1 showed quite a comfortable surplus. Are preferred 7 per cent, purchase the earnings for 1920 to July 1 showed quite a comfortable surplus. Are preferred 7 per cent, purchase the earnings for 1920 to July 1 showed quite a comfortable surplus. Are the present conditions so bad that they would warrant a cutting out of the dividend record, but present conditions in the business have made not preferred 7 per cent, purchased the small preferred 7 per cent, purchased the sma

Question-Will you kindly advise me re-garding American Agricultural Chemical common or preferred stocks as an investcommon or preferred stocks as an investment for a business woman of moderate means? I would like to buy on time-paying about the same interest. Also, what are fair rates for buying, also carrying charges? Will you please recommend a reliable partial payment broker?—MRS. M. G.

Analysis and the Swiss sinking fund 8s due 1940 yield a high return and are sound investments, we believe. You will find price quotations of all your bonds in The Tribune's bond quotation lists.

Has Loss in Speculative Stocks

recommend Great Northern Ore certificates as a conservative investment. The S. W. Straus & Co. first mortages 6 per cent bonds have a good record. You will find a number of sound investments mentioned in these columns.

Demands 9 Per Cent and Appreciation Question—Kindly advise me if you consider American Woolen common a good investment at the present price and if the vestment divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and if the present divious of the present price and the present price and if the present divious of the present price and the present price and if the present price and if the present price and if the present divious of the following stocks: Vanadium Steel in the present price and the present price and the present price and if the prese

tiania bonds and the French Ss are lower now than they were in January does not indicate that they are any less safe than they were then. We regard all three of these issues, and especially the government of Switzerland bonds, as sound. If you want the highest grade of bond with the greatest possible safety regardless of the income, you can buy United States Liberty bonds or a first mortgage railroad bond, such as the general mortgage 4s of the Atchison, Topeka & Santa Fe, maturing in 1995. These are as safe as guaranteed mortgages, but do not in all cases give you quite as high a yield.

'Frisco Adjustment 6s Speculative

Mexican Eagle's Holdings Large Question—Can you give me any informa-ion about Mexican Engle? I have been old it was a good oil stock as an invest-ient. What dividends does it pay?—W.

pany has large production from these Mexican properties. Control of the com-pany was purchased by the Koyal Dutch Shell group of English and Dutch oil interests several years ago to give that organization Mexican pro-duction. The capital stock of the com-Kansas City Southern Preferred
Question—What is your opinion of Kansas City Southern preferred as an investment? Did it always earn and pay its 4 carrency) \$10 par preference shares and \$74,835,190 (Mexican currency) \$10 par preference shares and \$74,835,190 (Mexican currency) \$10 par ordinary shares. Reports from London recently have hinted at a bond issue, but they have since been denied as paid dividends regularly upon its year it paid 5 per cent. Since then it has paid 4 per cent regularly. The road has shown steady improvement in tarnings in recent years. In 1918 it have not been denied. The company have increased from the initial disbursement ordinary shares. Payments have increased from the initial disbursement of 4 per cent to 45 per cent, paid in 1910. The ordinary stock has a good standing but must be considered as a speculation. It is not listed on the market here. Its principal market is in London. However, there are American houses which specialize in dealings in Mexican Eagle. ings in Mexican Eagle.

> Retiring Young, to Invest \$35,000 Question—I am a man thirty-seven years ild and am compelled to retire from busiess. I have a capital of \$35,000, which would like to invest in something that is bsolutely safe and brings a good yield, as have a family to support. I would like a sak your kind advice, as I myesif don't now anything concerning stocks or bonds.

Answer—In general you have been well advised, your list shows diversity and the inclusion of the 2 Rector Street 6s is good. You have a good many public utilities, and strict conservatism might lead to your buying only four instead of seven of this class. The Southwestern Bell is the best of the public utilities you mention. The railroad 7 pensity of the public utilities you make are an exception to the general soundness of your dist. In the present uncertainty conditions as to soundness on the following bonds? Would it be advisable to make any switch and to what would you recont. Southwestern Bell 7 per cent, Texas Company 7 per cent, Western Electric 7 per cent, Kaneas City Southern 3 per cent. Being desirous of purchasing another low yield bond, where the outlay would be between \$100 and \$600, would you consider. Chicago & Alton refunding 8 per cent at \$100 a safe buy? If not, please mention one or two bonds.—T. H. H.

may have merit as a running stock, but all shares of this class are highly speculative. We cannot forecast dividend action. The copper companies are forced to keep production down because they cannot sell what they mine. There are so many good investments and so few thousands of dollars available that we fail to see why any one in the position you describe in your letter should take tips on sure-thing copper stocks.

U. S. Steel Preferred Not Callable Question—Will you kindly advise me in regard to the following stocks and bonds: Standard Oil 7 per control of the flowing stocks and bonds: Standard Oil 7 per control of the flowing stocks and bonds: Northern Ore certificates, S. W. Streuze C. Girst mortgage 6 per cent bonds. I wish to buy some reliable about the purchase—M. C. B. Answer—Both Standard Oil and United States Steel preferred are among the best of the preferred stock in the preferred stock of the preferred are among the best of the preferred stock or bond, or would you exchange a this for some other good preferred stock or bond, or would prefer to such the such would see ment to standard Oil and United States Steel preferred are among the best of the preferred are among the best of the gord preferred stock or bond, or would be worth holding?—C. R. Smelting and from the purchase—An and a so few thousands of dollars available that we fail to see why any one in the position you describe in your letter should take tips on sure-thing copper stocks.

U. S. Steel Preferred Not Callable Question—Will you kindly advise me in regard to the following stocks and bonds: Steep preferred took or bond, or would you consider the following the merits of the issue. During that period the companies that the following the merits of the issue. During that period the companies of the chicago in the preferred stock is the following of except as a speculation and wise taking on except as a speculation and wise taking on except as a speculation and the flow of the same of the sam is sound. You have no foreign government bonds. Both the Belgian external 7½ per cent bonds due 1945 and the Swiss sinking fund 8s due 1940

Hudson & Manhattan 5s

Question—Do you think the Hudson & Manhattan 6s at about 83 a safe investment? When do they mature? Have they ever defaulted interest? Are Long Island Railroad 5s 1327 safe?—E. F. D.

Frisco Adjustment 6s Speculative
A fas, St. Louis & San Francisco series
A fas, St. Louis & San Francisco series
Do you consider Interboro refunding 5a, Eric prior lien fas
a matter of opinion. Were it not for
the uncertainties surrounding the New
York City traction situation, Interboro
refunding 5a, Swould rank well up with
the other bonds that you name.

Frisco Adjustment 6s Speculative
Quastion—What is your opinion of St.
Answer—Wisconsin Central first and
refunding 5a, Eric prior lien 4s, St. Louis San Francisco
Soriess A 4s, Rio Grande Western
Rio Grande consolidated 4s, and Brooklyn Union Elevated 5s. This arrangement must of necessity be somewhat
a matter of opinion. Were it not for
the uncertainties surrounding the New
York City traction situation, Interboro
refunding 5s would rank well up with
the other bonds that you name.

Frisco Adjustment 6s Speculative
Quastion—What is your opinion of St.
Quastion—What is your opinion of St.
Answer were defaulted interest? Are Long Island
Answer—We consider Hudson &
Answer—Hart Oil stock is not an
Answer—Hart Oil stock is not an
Answer—we consider Hudson &
Answer—Hart Oil stock is well save from the interest possible with aspect.
Would also like to have your peninon on
Manhattan first lien and creturing for the lien and refunding 5s the form of the property of the constant of the College of th

Question—I wish to buy some good preferred stock, not necessarily the highest
grade, but with a good yield and, of course
i chauce to appreciate in value. Also
wish to get a low priced common stock
with a good record. While I am not out
to make a record for high returns, I do
tot need a security of the AAA class. I
have been considering the following preferred stocks, five shares each of two;
worthington Pump, General Motors 6 per
tent, General Motors 7 per cent, Virginiahardina Chemical, Endicott-Johnson,
Pierce Oil, American Agricultural Chemcal; five shares of one of these common
tocks: Vanadium, Pure Oil, Virginia-Carilina. Will you grade the above or make
substitutions, please? I know that you
set many boosts for your Investment Colmin, but one more won't hurt, and I wish
o record my interest in this service which
is so well conducted and is proving highly
ducational, especially to us "Ittle felows" who need advice in planting our
avings.—S. S. H.
Answer—Of the preferred stocks you Doesn't Require Best Grade Issues

Answer-Of the preferred stocks you mention we think Virginia-Carolina American Agricultural Chemical and Endicott-Johnson are the best and well suited to your needs. If you are going to buy a common stock, we suggest that you let the oils and industrials alone and take on a good railroad, like Norfolk & Western, for instance.

P. R. R. Has Long Dividend Records Question—Please comment on the following: Pennsylvania Haliroad stock, \$5,000; New Foundland 5s 1923, \$5,000; Paris 5s 1921, \$5,000; Reinsect Copper 7s 1980, \$2,500; Little Rock & Hot Springs Western 4s 1939, \$4,000; Grand Trunk 7s 1940, \$5,000; Canadian Northern 7s 1940, \$5,000; Chinese H. K. Railway 5s 1951, \$5,000; also Denver & Rio Grande 4s 1936, \$5,000.—A. F. S.

Answer—Pennsylvania Railroad stock has a long record of dividends and is considered by the public and by Pennsylvania directors as an investment issue on which dividends would be passed only in case it became absolutely necessary to do so to protect the interests of all other security holders. The Pennsylvania however has not

Seeks a \$1,000 Bond for \$600

Aransas Pass bond is semi-speculative, depending for its value on the outcome of the railroad situation. You say you want something that you can buy at between \$500 and \$600. We suggest the New York Central, Michigan Central, collateral 3½ per cent bonds, due in 1998, and which you might be a ble to get at about \$590 for a \$1,000 bond. We consider the investment it to make a semi-speculative investment in a weak railroad, to buy an Eric first consolidated prior lien 4 per cent bonds, to make a semi-speculative investment in a weak railroad, to buy an Eric first consolidated prior lien 4 per cent bonds.

Katy Treated News Agent Shabbily Question—I am a reader, also a news agent, of your paper. Would you kindly advise me about a stock I bought nearly two years ago? Missouri, Kansas & Texas, ten shares common, at 12%, now it is about 2%, and I understand they will ask for an assessment of \$25 a share common. Would you advise to pay the money when they call on me, as I think it is rather too much for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, as I think it is rather too which for me, or sell and save a few dollars, because if I don't pay when they call on me, as I think it is rather too which for me, or sell and save a few dollars, because if I don't pay when they call on me, as I think it is rather too which for me, or sell and save a few dollars, because it of sold the property of the sensessment I will lose the lot, I expect?—P. R.

Answer—The Missouri, Kansas & Texas reorganization plan is to be an

Answer—The Missouri, Kansas & Texas reorganization plan is to be announced, we believe, within a short time. It would seem better to hold on to your common stock until you see exactly what the assessment is. You must have known, of course, when you bought it two years, that it was in the bought it two years, that it was in the hands of a receiver, and that an assessment of some kind was almost a foregone conclusion.

Stocks Can Be Wholly Wiped Out Question—Will you kindly advise me relative to Southern Railway stock? Is this stock a reasonably gate speculative

Boston Curb

Bid. Ask.

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Bid. Ask.

Bid. Ask.

Bid. Ask.

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La Rose. 35 35 |
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At P & P 39½ 30 | Do Answer-The Missouri, Kansas &

He Had Better Invest His \$500 Question—I have \$500 to invest. Would you advise buying Hart Oil Corporation stock, which is now selling at \$2? If not, what can I do with this amount to yield, say, 7 per cent?—E. W. J.

WHICH DO YOU WANT? A STOCK THAT MAY GO UP! OR A BOND THAT WON'T GO DOWN?

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Markets in Other Cities

Baltimore

Railroads

25 Bos Elevated. 63½ 62¾ 62½ 65½
2 Boston Maine. 23 23 23 23
29 Maine Cen... 40¼ 40¼ 40¼ 40¼
4 N Y N H & H 1975 1975 1976 1976
10 Old Colony. 70 70 70 70
70 70
10 West End... 42 42 43 43
13 do pf..... 50½ 50½ 50½ 50½ Miscellaneous

Commedity and unit.

TEXTILES-

Tin (Class A) lb.

Wheat (No. 2 hard) bu.....

Sugar (granulated) Ib.....

Cotton (widdling upland) Ib....

Print cloths (38)2-64x60)....

Silk, raw (No. 1 Sin.) Ib....

Wool (fine Mentana scoured) Ib.

METALS—

IFTALS—
Iron (2x Philadelphia) tan....
Steel billets (Pittaburgh) ten....
Lead (pig) lb.....

What Things Cost

Quotations are eash prices in primary markets.

 Wheat (No. 2 hard) bu.
 \$1.92\sqrt{2}
 \$1.91
 \$2.60

 Corn (No. 2 yellow) bu.
 .87\sqrt{4}
 .88\sqrt{4}
 2.31\sqrt{4}

 Oats (No. 2 white) bu.
 .56\sqrt{2}
 .57
 1.50

 Flour (Minn. pat.) bbl.
 3.50@ 9.00
 8.50@ 9.00
 16.25

 Beef (family) 100 lbs.
 27.00@29.00
 27.00@29.00
 28.00

 Park (mess) 100 lbs.
 30.00@31.00
 30.00@31.00
 47.00

 Constantial (Armalia) bb.
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 27.00@29.00
 27.00@29.00

Yesterday, day

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.1220

.90

HART OIL

Philadelphia

Bonds \$5000 El & P ctfs 4s, 54 ½ 54 ½ 54 ½ 54 ½ 6000 Ph Elec lat 5s, 83 ½ 83 ½ 83 ½ 83 ½ 1000 P W & li 4s, 98 ½ 88 ½ 98 ½ 98 ½

Pittsburgh

Pittsburgh

50 Am W Gb M. 107 107 107 107
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140 Carnegie L&Z 7 7 7 7 7
1900 Guffey Gilles. 28% 28% 27% 27%
10 Mfrs Lt & H. 51½ 51½ 51½ 51½ 51½ 51½
50 Mariand Ref. 2% 2% 2% 2% 2%
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435 do pf ... 14½ 15½ 14½ 15½ 15½
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100 Ohio Fuel Sup. 48 48 48
100 Okiahoma Gas 27% 27% 27% 27½ 58½
55 Westing Elec. 48 46 46

Bonds \$1000 Pitts C deb 5s. 98 98 88 98

1920 range. Low.

.14½ .07½ 5.00

\$3.00 43.00

.091/2

By resolution of the Board of Directors no further subscriptions for stock of this Corporation, at \$2 per share, will be accepted after 12 o'clock, noon, March 5th, 1921.

For further information write Dept. D

HART OIL CORPORATION

123 Liberty St. Phone Rector 9613 New York City

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Among the 20 or more listed coppers are a number of issues selling at a discount of 60% to 70% from their record high price levels.

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French Iron Industry

The pig iron production during the first six months of 1920 is reported to have been 1,358,856 metric tons, 1,325,937 tons of which were produced in blast furnaces and the balance in electric furnaces. The the formers that tric furnaces. The above figures shar an increase of 323,000 metric tons over the pig iron production during the first six months of 1919, whereas, on the other hand, they correspond practically

other hand, they correspond practically to the average activity during the second six months of 1919.

During 1919 inadequate facilities for securing raw material necessitated the blowing out of a certain number of furnaces, the number in working condition decreasing from 87 to 69 between January 1, 1919, and January 1, 1920. This situation was not improved in the early part of 1920, except in the Department of Meurthe-et-Moselle where twelve furnaces were blown in during the first six months, most of during the first six months, most of them in the works which had been devastated during the war. The pro-duction in the region of Meurthe-el-Moselle shows therefore an increase \$25,000 metric tons, as compared to that of the first six months of 1919 and an increase of 149,000 metric ton over the production during the secosi-six months of 1919. The monthly pro-duction, which reached about 50,000 metric tons in January, 1920, increased to 110,000 metric tons by July, 1920. Commerce Reports.

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